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MARKET OPINION Ask for a Copy C-123

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BOSTON AUCTION RESULTS. (Furnished by Richardson, Hill & Co.)

108 Jones & Lamson, 100.
20 Hartford Automobile Club Garage pf., 2.
20 Hord Rubber, 48½.
20 Hood Rubber, 48½.
21 Hood Rubber, 48½.
22 Hood Moark-Nemo Cons. Mining, 1 lot.
2 Haverhill Gar, 57½.
20 Hecker Milling pf., 20.
25 Burroughs Adding, 130.
25 Lawrence Gas, 90%.

J.000 Bendelari Land, 1 lot, 300 Bendelari Land, 1 lot, 300 Recd-Frentico, 25. B Draper, 134, 200 Pite Land, 100 lot.

Eastern Mans, out, warrant for adj. stock: \$10 Eastern Mans, out, warrant frac, scrip, 107 adj. stock; \$50 Eastern Mans, edj. stock scrip; \$25 Eastern Mans, opt, warrant frac, scrip, for adj. stock; \$50 Eastern Mans, ref. 5s, Jan., 1048, scries B; 5 Mans, Elec. pt ctf. of dep. representing com, stock only, \$38.50 lot. \$30 Certificate of interest New England Investment, \$1.25.

1,000 N. Y. Central R. R. equipment trust 7s, April 10, 1924, 1014, 23 Nashawena, 15, 55, 51 Con, Manufacturing, 80. \$1,500 Manufacturing, 80. \$1,335 U. S. Worsted, 51. Great Falls Manufacturing, 1204, 5 Plymouth Cordage, 1644, 19.00 Mans, Real Estate, 33. Commonwealth Fisheries 7s notes, 15,000, Ech. 18, 1920; 15,000, March 25, 1920; 10,000, May 6, 1920; 15,000, Nov. 23, 1920; 10,000, Nov. 24, 1920; 10,000, Nov. 25, 1920; 10,000, Nov. 25,

B72 Eastern Mass, frac, scrip for 1st pf.

40%.
Eastern Mass. ad). stock; 32 Eastern Mass. op. warrant with right to purchase adj. stock; \$40 Eastern Mass. frac. scrip for adj. stock; \$50 Eastern Mass. frac. scrip for op. warrant for right to purchase adj. stock; \$23½ lot. \$30 Eastern Mass. frac. scrip for adj. stock, \$3,70. 3 share Eastern Mass. opt. warrant for right to purchase adj. stock, \$3,70.

stock: \$23% lot.

\$30 Eastern Mass. frac. scrip for adj. stock.

\$3,70.

\$ share Eastern Mass. opt. warrant for right to purchase adj. stock; \$20 Eastern Mass.

\$5. Ry. Co. frac. scrip for opt. warrant for right to purchase adj. stock, \$1 lot.

25 Warren F. Frasier pf., 50.

9 Michigan State Telephone pf., 74%,

1 Library Bureau pf., series A. 100%.

21 Bay State Fishing 2d pf., 6%,

100 Reed Prentice, 25.

2 Pitchburg Gas., 25.

500 Houghton County Electric Light, 5.

1,000 Houghton County Electric Light, 5.

1,000 Houghton County Electric Light, 5.

2 Boston Belting pf., 21%,

28 Charlestown Gas pf., 80%,

28 Charlestown Gas pf., 80%,

29 Eastern Steamship, 29,

20 Tepublic Acceptance pf.; 20 Republic Asceptance, \$300 lot.

21 Houghton County Electric Light, 5.

22 Boston Belting pf., 21%,

23 Eastern Mass. 50, Jan. 1, 1948, coupon July, 1950, Jan., 1921, 0, series B, 57%,

27,000 Kansas City Ry. 1st 5s, July 7, 1944, cf. dep., series A, 10%, flat.

21 Heirt National Bank, Boston, 230%,

23 National Shawmut Bank, Boston, 230%,

24 National Shawmut Bank, Boston, 230%,

25 Pitchity Trust Co., Ed. dep., 2004,

26 Commonwealth Trust Co., Ed. dep., 2004,

27 Hints Mational Bank, Newton, Conn.,

1101.

Bates Manufacturing, 211%,

Bates Manufacturing, 211%,

FINANCIAL NEWS AND COMMENT

Railroad Issues Move Upward Bonds Are Strong-Other Markets Are Quiet.

A strong market in bonds, especially railroad issues, which followed upward the movement of rail stocks, was the most prominent feature of yesterday's transactions. Stocks as a whole acted irregularly, as they did on Thursday, and it could not be seen that extensive realizing and sales for the short account had a real effect on prices. In fact the undertone was proved to be rather sturdy by the fact that a firming up of the call loan rate from 41/2 per cent. to 51/2 per cent. around midafternoon acted in no way to depress quotations. That rise of money, however, was evidently connected with the recent flotation of new securities and was thought in the Street to be temporary,

Such markets in stocks as those of yesterday and Thursday suggest a practical deadlock between the two parties engaged, and that condition evidently of traders toward the industrial situation. The impetus imparted to prices early in the week by consideration of the prospect for lessened taxation for military purposes quickly ran afoul of matters having to do with present business. The stock market realizes that business is gradually moving forward, but the expressions of opinion by industrial leaders now and then have tended to make speculators cautious in taking soundings of the future. Close attention J.K.Rice, Jr. & Co. was devoted yesterday to the remarks of E. H. Gary, president of the American N. Y. Iron and Steel Institute, at its fall meeting, and although it was evident that he was cheerful over the longer outlook his observations about costs and profits were rather chilling, even though his statements contained information previously made clear in steel company reports. Judge Gary's assertion that costs must come down in every line of endeavor supplies support to a movement which is certain to grow in force as the winter progresses, led by the railroads. The declaration of a 2 per cent. divi-

dend by the Chesapeake and Ohio, although expected in some quarters, was of benefit to the rail stock group, most of its active issues closing fractionally higher than they did on Thursday. The shares to show real strength were, for the most part, specialties and several petroleum stocks, which had not kept abreast of the recent improvement of issues in their department. The quality of several of the strongest shares was such as to suggest pool operations and prefer to see more stalwart leadership.

Outside of a strong upward swing of grain prices the other markets did very little. Wheat futures recovered about 3 cents a bushel, the movement being ascribed to one of those periodic crop scares which, this time, had to do with reports from the Argentine instead of the situation in our own winter wheat belt. As surveys of world production of wheat indicate that there will be more than enough to go around the outlook for prices is decidedly confusing. Cotton closed not much changed from Thursday's last prices.

A decline of German exchange attracted little attention, chiefly because none of the foreign exchanges was active. Sterling sagged down toward 3.99, but before the end of dealings re-

	FOREIGN	EXCH	ANGE.	
	OREAT	BRITAL		
arity.		Wednes-	Thurs- day. 2 \$3.99%	
4.5648	Sterling: Demand	day \$3.99%	day. 2	Nov. 10.
	Cables	4 000	4.00%	\$3.94% 3.94% 3.90%
	Bankers, 60	ds. 3.96%	3,96	3.90%
	Bankers, 60 Bankers, 90	ds. 3.95	3.0414	3.89
22.22	THE C	ONTINEN	T.	
19.30	France, cents	s a Irane:	7.2314	7 9814
M-12-11-11	Cables	7.2214	7.24	7.261/2 7.27
19.30	Belgium, cen Demand	ts a franc		
	Cables	7.0014	7.01	6.94%
19.30	Switzerland,	cents a fr	anc:	Section.
	Demand	18.85	18.67	18.83
19.30	Italy, cents a	18.87	18.69	18.85
- Maritan	Demand	*** 9-10-5	4.17	4.00
00.00	Cables	4.17	4.17%	4.09%
20.00	Germany, cer Demand		.79	.36
100,07200	Cables	36%	.39	.36
26.80	Sweden, cent Demand	s a krone	2	
	Cables	23.33	23.30 23.35	23.07 23.12
26.80	Norway, cent	te a krone	******	
	Demand	14.40	14.40	14.10
26.80	Cables Denmark, cer	nts a kro	14.45 ne:	14.15
	Thomas made	19 45	10.55	18.35
	Cables Greece, cents Demand	18.50	18.60	18.40
19:00	Demand	4.25	4.25	4.25
	Cables	4.30	4.30	4.30
19.30	Spain, cents	a peseta:	***	
	Demand	13.78	13.77	14.08
40.20	Halland cent	a a florie	11	
		35.20	35.20	34.62
51.46	Cables Russia, cents	a ruble:	35.25	34.07
	100 rubles	10	.10	.00
20.26	500 rubles	s a crown	- 12	.07
20.20	Thursday and	03%	.04	.03%
120120	Cables	03%	.04	.03%
23.80	Poland, cents Demand	a mark:	.03	.03%
	Cables	03	.03	.03%
20.30	Hungary, cen	ts a crow	n:	
	Demand		1114	.09
20.30	Jugo-Slavia,	cents a c	rown:	
	Demand	3414	3714	.26 26%
46.00	Cables	s a mark	.37%	2615
40.00	Finland, cent Demand	2.03	2.02	1.96
	Cables	2.06	2.05	1.99
20.26	Demand	kia, cents	a crows	1.04
	Cables	1.10	1.11	1.05
19.30	Rumania, cer	its a leu:		
	Demand		.90	.05
		EAST.	101	.66
105 20	Shanghal, ce		9 =	
100,000	Lemand	78.50	77.50	76.50
Haran Sha	Cables	79.00	77.50 78.00	77.00
78.00	Hongkong, ce Demand		54.00	BU 0744
	Cables	55.50	54.50	53.873 <u>6</u> 54.25
48.66	Bombay, cent		0.5	
	Demand	27.25 27.50	27.1216 27.3716	26.75 27.00
49.84	Cables Yokohama, c Demand Cables	ents a ye	nt	100 Mars.
711000	Demand	48.00	48.00	47.87%
	Cables	48.25	48.55	48.12%

NEW YORK STOCK EXCHANGE QUOTATIONS.

Column C	ľ	NEW YORK STOCK EXCHANGE QUOTATIONS. FRIDAY, NOVEMBER 18, 1921.						
The content of the	d	Day's sales	Year to date					
4% 2 3 3% 8100 Island Oil & T. 2% 3% 2% 3% + 14 were made at price outside of the regular lot range. CONTRACT FOR TEXAS OIL, wells of the Humphreys-Fohs interests Pure Oil-Humphrey pipe line. The Prairie Oil and Sinclair Crude The contracts will not effect the ar-	d ydesd, ettriodtyte fisye stri-ti. dentn-essa-s-te illatyerittiyadd. idditcoendedin lesad.	December Company Com	The column The					
Prairie and Sinclair to Buy From rangement recently made with the Pure pipe lines from the Ranger field to Yesterday's Thurs,	k,	in the new Mexia oil field of Texas. The contracts will not effect the ar-	The Prairie Oil and Sinclair Crude Oil companies are planning to extend					

The receipts for duties by the Custom House yesterday were \$564,489.06, of which \$171,784.74 was for merchandise withdrawn from bonded warehouses, and \$392,794.32 for recent importations.

Prairie and Sinclair to Buy From Humphreys-Pohs Interests.

The contracts will not effect the arrangement recently made with the Pure pipe lines from the Ranger field to Oil Company, under which the latter the Mexia lands, a distance of about bought for \$7,500,000 an interest in two 200 miles. The Humphreys companies. Humphreys companies. The Prairie and Sinclair Crude Oil Purchasing Company and the Sinclair Crude Oil Purchasing Company and Sinclair concerns are to take all pany have closed contracts for the purchase of petroleum produced from above the amount moved through the tional wells are being drilled.

Chase Nat. Bank
N. Y. rights...Nov. 21 10 11 10 3-4
Edison IlluminatIng Co., Bos..Nov. 25 4 3-4 5 3-4 3 3-8
Invincible Oil Co.,
rights......Nov. 22 1-8 1-4 1-16

TOPICS OF WALL STREET.

CRUCIBLE STEEL CO.

Goodyear Tire.

The date of payment for subscriptions to \$27,500,000 of the Goodyear_Tire and Rubber Company's ten year 8 per cent. debentures occurred yeaterday and contrary to the usual programme of active sales of bonds on such a day, their sales were slight and their price steady and firm at 29%. That situation was due in part to the general strength of the bond market and also to the improve-look and the company's fine-laid are the administration of E. G. Witner president of the company and the company's clock rose to 12% for the company took the lead the other day in cutting tire prices on the theory that a larger volume of business would be obtained from lower prices. Through the capital readjustments, its inventories were written down to a low point and thus the unit cost of manufacture has been reduced. Mr. Willmer, on a visit this week to New York, reported its asless as increasing. The company is strong in cash position. The \$85,474 shares of its common stock of no par value laws a market value of approximately \$11,000,000, based on yesterday's close.

With respect to the reported merger of the Inland Steel and Tube Company and the Youngstown Sheet and Tube Company, James A. Campbell, president of the latter, said yesterdays.

The participation of Burns Brothers.

The participation of Burns Brothers in the syndicate formed for the purchase of the Juriss in the syndicate formed for the purchase in the syndicate fo

The plan for taking the Missouri, Kansas and Texas lines out of receivership will be made public early next week. Final signatures to the agreement by the large number of committees representing the holders of the various bond issues are said to be practically complete.

Unastisfactory Trading Market.

A stock market like that of yesterday contains little satisfaction to buil or bear. A 4½ point rise of Davidson Chemical and advances of other specialties at the same time that oil line issues are practically standing still makes the buil dubious about the genuine character of dealings and causes the bear anxiety lest the pet stocks be is short of may be taken in hand and bid upward. The department which offered most encouragement to the constructive side was the rails. Although most of the advances which followed the Chesapeake and Ohio dividend declaration were fractional, Delaware, Lackawanna and Western. Delaware and Hudson and Reading gained a point or more.

Of that character normally took less than 5 per cent of the Crucible's output.

In answer to the question of a stock-hald been any revaluation of the company's properties. Amortization had been any revaluation of the company's properties. Amortization had been any revaluation of the company's properties. Amortization had been any revaluation of the company's properties. Amortization had been any revaluation of the company's properties. Amortization had been any revaluation of the company's properties. Amortization had been any revaluation of the company's properties. Amortization had been any revaluation of the company's properties. Amortization had been any revaluation of the company's properties. Amortization had been any revaluation of the company's properties. Amortization had been any revaluation of the company's properties. Amortization had been any revaluation of the company's properties. Amortization had been any revaluation of the company's properties. Amortization had been any revaluation of the company's properties. Amortization had been any

Crex Carpet Passes Dividend. The Crex Carpet Company has passed the dividend of 1½ per cent. usually paid on its stock at this time. Its last disbursement of 1½ per cent. was paid on June 15, 1921.

inventories at prices which he expected it could get.

Mr. Wilkinson declined to consider a proposal put forward by a steckholder calling for the publication of quarterly statements by the company. He said the stockholders were kept adequately informed of its affairs from time to time. A total of 493,693 shares of stock were represented in person or by proxy at the stockholders' meeting. Fewer than ten stockholders attended in person. W. L. Smith of Syracuse was elected a director, to succeed John W. Daugherty, resigned. Other directors were reelected. Royal Dutch-Marland Oil.

The Marland Oil Company has sold for \$2,000,000 to the Roxana Petroleum Company, the American subsidiary of the Royal Dutch-Shell group, half the stock of the Comar Company, a subsidiary of the Marland Oil Company, owning acreage recently acquired in the midcontinent field. The Comar Company directorate will be equally divided in representation of the two interests. Steel Rail Market.

The steel trade is much encouraged by recent inquiries from railroads for sbeel rails particularly from Eastern carriers. A recent inquiry of the New York Central for 100,000 tons has been increased to between 175,000 and 200,000 tons. The Norfolk and Western is inquiring for 40,000 tons. The Pennsylvania and the Philadelphia and Reading are expected to be in the market soon for 150,000 and 20,000 tons respectively.

Gold Imports.

Kuhn, Loeb & Co. announced yesterday that the Adriatic is bringing \$300.000 in gold from England, consigned to them, and the Lapland \$1,875,000, also consigned to that firm, making the total imported by them this year \$143,200,000. mported by them this year \$143,900,000

| Money Firmer. | Money leaned from a renewal rate of 4½ to 5½ per cent., at which it closed. The advance was due to some shifts in connection with week end requirements as well as to special circumstances in connection with payments of subscriptions for a recent bond issue amounting to \$27,500,000. The higher rates are believed to be only temporary and an easier tone on Monday would cause no surprise. | Month. | 1921. PC. | Bid. | Ask. | Bid. | Fleid. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1923. | 1923. | 1923. | 1923. | 1923. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 1924. | 192 Lee Tire and Rubber.

The Lee Tire and Rubber Company for nine months ended on September 30 reports net profits of \$319,199 after charges and Federal taxes, in contrast to \$658,291 net before Federal taxes for the corresponding 1920 period.

Pacific Oil Dividend.

The Pacific Oil Company has declared a dividend of \$1.50 a share, payable on January 20 to its stockholders of record on December 20. It is the second dividend declared by the company since its organization, the first having been at the same rate.

Commercial paper, *15 days, 4%; 60 to 90 days, 4½; 16 to 90 days, 4½; 16 to 90 days, 4½; bankers' acceptances, 15 to 90 days, 4½; bankers' acceptances, 15 to 90 days, 4½; fixed September 2. Previous rate, 5½ fixed September 21. Pierce Oil Rumor Den.

Eben Richards, vice-president of the Pierce Oil Corporation, said yesterday that there was no truth in reports that bankers would elect a majority of its directors and that its active control will pass from Henry Clay Pierce.

Brothers' Tea Sales.

Company re
Compan

The Jones Brothers Tea Company reports sales of \$1,541,025 in October, a decrease of \$304,709 from those of October, 1920. Its sales of the first ten months of 1921 were \$14,318,577, or \$2,834,368 less than those of the corresponding 1920 period. Bid. ASK. Bid. ASK. Bid. ASK. Bid. ASK. CLEARING HOUSE STATEMENT. CLEARING HOUSE STATEMENT. CLEARING HOUSE STATEMENT. CALEARING HOUSE STATE

\$2.834.368 less than those of the corresponding 1920 period.

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Wheat, bushels, 201,332; flour, sacks, 44.794; bacons, 18s., 250,600; lard, 18s., 1,115,800; alcohol, bbls., 532.

SILVER MARKET.

Official bar silver in New York, domestic, 194c, an ounce, unchanged; foreign, 69c., up 3c., 1 London, 39d., up 3c. if Mexican dollars, 534c. up 3

Special Despatch to THE NEW YORK PRESENT.

1

FOREIGN MARKETS.

London, Nov. 18.—Prices of securities traded in in the London Stock Exchange were steady to-day. Quotations at the close of trading follow:

Bar silver, 39d, an ounce.

Bar gold, 103s, an ounce.

Bar gold, 103s, an ounce.

Money, 3½ per cent.

Discount rates: Short bills, 494½ per cent.; three months bills, 4 per cent.

Two and one-half per cent. consols, 49½.

British 5 per cent. war loan, 85.

British 4½ per cent. war loan, 81½.

De Beers, 10½.

Rand Mines, 2½.

Paris, Nov. 18.—Trading in securities in the Paris Bourse was irregular to-day. Quotations at the close of the trading were as follows:

MONEY MARKET. FRIDAY, NOVEMBER 18.

TIME LOANS.

COMMERCIAL PAPER. Best names, 4 to 6 months...... 54254 Other names, 4 to 6 months...... 5 654

DISCOUNT RATES, RESERVE BANK.

UNITED STATES TREASURY STATEMENT.

Revenue receipts and expenditures as at close of business. Corresponding period flucal year 1926. \$120,833,976 This period period war. \$12,123,410 \$11,176,355 \$108,133,498
 Justoms
 14,045,073

 Internal revenue:
 14,045,073

 Income and profits tax
 78,648,712

 Idiscellaneous
 22,925,904

 Viscellaneous revenue
 22,925,904

 Panama Canal tolls, &c.
 123,385,881

 Texts ordinary
 123,385,881
 694,121,608 550,923,951 144,144,129 4,750,116 1,502,073,304 911,926,000 605,049,108 244,058,498 2,440,063 1,884,307,716 15,596,953 82,517,518 14,302,997 614,829 124,198,648